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## Treasurer's Report

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## Treasurer's Report

*Daardi Sizemore, Treasurer, Midwest Archives Conference*

### Overall Finances

Although the overall MAC finances remain in good shape, the 2013 fiscal year will end reflecting a net loss. We did expect a deficit, but at this point it is projected to be smaller than budgeted. (Please note: This report was written in late October 2013, and not all budget numbers were final at that time.) Yay, MAC! This is a result of a number of things, including the MAC campaign to "Go Green," changes to service providers, solid membership numbers, and a profitable Annual Meeting and Fall Symposium.

The MAC cash reserves continue to be strong, which is why we can have an unbalanced budget. As of October 31, 2013, our checking account balances totaled \$5,347.47, and our investment accounts totaled \$241,285.47. About half of the investment funds are for MAC's two endowed scholarships.

Those paying attention to our checking account balances will notice a significant decline in the balances since the last time they were reported. That was intentional. Under the direction of the MAC Financial Advisory Committee (FAC) and the approval of Council, I moved \$20,000 from savings accounts (that were not making much, if any, interest) to our Lincoln Financial Investments accounts. The funds were added to the Motley Scholarship Fund.

### Financial Advisory Committee

The FAC provides advice to the treasurer and to MAC Council concerning all financial matters, including investments, savings, income, and expenses. Since the 2014 Annual Meeting, the FAC has been busy. In addition to the above, the FAC has recommended changing how the Bowen Fund is invested to increase the annual income to that account and switching the names of the Invested Reserve and Program Initiative accounts. This will give the Program Initiative Fund the income it needs to implement the Speakers Bureau and other new initiatives MAC develops. These proposals were adopted by Council and have been implemented.

### 2014 Budget

At our fall meeting, Council carefully reviewed the proposed 2014 budget. After thoughtful discussions, we adopted a 2014 budget that still includes a planned deficit. It is a much smaller deficit than in previous years but is nonetheless a deficit. You may be saying to yourselves, "I thought the dues increase was supposed to eliminate the deficit." The dues increase is part of the solution. Together with the various initiatives to reduce costs and raise income, the dues increase is helping us work toward a balanced budget. We believe that a balanced budget is possible with the dues increase and continued fiscal responsibility and barring any unforeseen changes in our immediate financial environment. We appreciate your patience and support as we work together to get MAC in a better financial position.



### Upcoming MAC Meeting Sites and Dates

#### Annual Meeting, 2014

Kansas City, MO

April 24–26, 2014

#### Fall Symposium, 2014

Champaign-Urbana, IL

September 12–13, 2014

#### Annual Meeting 2015

Lexington, KY

May 6–9, 2015